

**LAW OFFICES OF
LOUIS E. GITOMER**

LOUIS E. GITOMER
LOU_GITOMER@VERIZON.NET

THE ADAMS BUILDING, SUITE 301
600 BALTIMORE AVENUE
TOWSON, MARYLAND 21204-4022
(202) 466-6532
FAX (410) 332-0885

May 17, 2007

RECORDATION NO. 16953-A **FILED**

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

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SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

I have enclosed for efilng the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Release and Termination of Railroad Equipment Mortgage, a secondary document, dated as of May 9, 2007. The primary document to which this is connected is recorded under Recordation No. 16953. We request that this document be recorded under Recordation No. 16953-A.

The name and address of the party to the Release and Termination of Railroad Equipment Mortgage is:

Secured Party:

The Bank of New York
One Wall Street
New York, NY 10286

A description of the equipment covered by the Release and Termination of Railroad Equipment Mortgage consists of all now owned or hereafter acquired railroad cars, locomotives and work equipment.

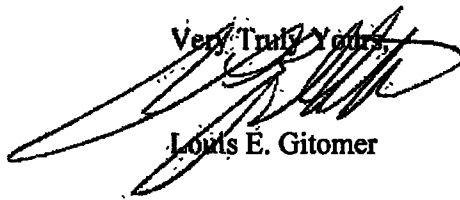
Honorable Vernon A. Williams
May 17, 2007
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A fee of \$35.00 is enclosed. Please return one copy to:

Louis E. Gitomer
Law Offices of Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204

A short summary of the document to appear in the index follows: a Release and Termination of Railroad Equipment Mortgage by The Bank of New York, One Wall Street, New York, NY 10286, covering all now owned or hereafter acquired railroad cars, locomotives and work equipment.

Very Truly Yours,

A handwritten signature in black ink, appearing to be "Louis E. Gitomer", written over the typed name.

Louis E. Gitomer

Enclosure

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SURFACE TRANSPORTATION BOARD

RELEASE AND TERMINATION OF RAILROAD EQUIPMENT MORTGAGE

By this Release and Termination of Railroad Equipment Mortgage dated as of May 9, 2007 (the "Release"), the parties hereto agree as follows.

The Bank of New York ("BNY"), as lender, and Escanaba & Lake Superior Railroad Co. ("ELS"), as borrower, entered a Railroad Equipment Mortgage dated as of August 6, 1990 for all now owned or hereafter acquired railroad cars, locomotives and work equipment, and all leases whether now or hereafter existing of railroad cars and locomotives (the "Equipment"), which was recorded at the Interstate Commerce Commission on August 8, 1990 at 2:05 pm under Recordation No. 16953.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

BNY does hereby acknowledge and confirm for the public record:

- a. That all sums due with respect to the Equipment from ELS under the Railroad Equipment Mortgage have been fully discharged and satisfied.
- b. The satisfaction and release of its collateral security interest under the Railroad Equipment Mortgage with respect to the Equipment.

IN WITNESS WHEREOF, BNY has executed or caused this Release to be executed as of the date first above written.

THE BANK OF NEW YORK,

As Lender

By: *[Signature]*

Its: VICE PRESIDENT

State of NY)
County of NY) SS:

On this 9 day of May, 2007, before me personally appeared Edward DeSalvo, to me personally known, who being duly sworn, says that he is Vice President of The Bank of New York, that said instrument was signed and sealed on behalf of said corporation and that said instrument is the free act and deed of said corporation.

Carol Attmore
Notary Public

My Commission expires on: _____

CAROL ATTMORE
Notary Public, State of New York
No. 01AT6016145
Qualified in New York County
Commission Expires Nov. 9, 2010